

## 2023 Pew Charitable Trusts Small Business Retirement Savings Survey

The study was conducted for The Pew Charitable Trusts via telephone by SSRS, an independent research company. Interviews were conducted by telephone among a sample of n=500 total respondents in Pennsylvania. The margin of error for the total of respondents is  $\pm 5.6$  percentage points at the 95% confidence level. More information about SSRS can be obtained by visiting [www.ssrs.com](http://www.ssrs.com).

\* **General notes:** Percentages may not add to 100%, due to rounding.  
An asterisk indicates a result less than 1%.

### Introduction

#### **BASE: ALL QUALIFIED RESPONDENTS**

**S2.** Which of the following descriptions applies to you?

	Pennsylvania (n=500)
You are the owner or co-owner of a small business	56
Not the owner, but you are the decision-maker about employee benefits	44
Neither of these applies to you	*
Refused	*

**BASE: ALL QUALIFIED RESPONDENTS**

S3. First of all, approximately how many people does your business employ? When answering this question, please include wage—W2—workers, including full-time, part-time, and seasonal workers. Please do not include any contract—1099—workers.

	<b>Pennsylvania (n=500)</b>
5 to 10	63
11 to 29	24
30 to 49	7
50 to 74	3
75+	2
Refused	0

**BASE: ALL QUALIFIED RESPONDENTS**

S4. Is a retirement savings plan such as a 401(k) or 403(b) offered to any of your employees?

	<b>Pennsylvania (n=500)</b>
Yes	43
No	55
Don't know/not sure	2
Refused	*

**BASE: ALL QUALIFIED RESPONDENTS**

**S5. What type of business or industry is your company?**

	<b>Pennsylvania (n=500)</b>
Agriculture, forestry, fishing	2
Arts, entertainment, recreation	5
Communications, telecommunications	*
Construction	9
Educational services that do NOT include PUBLIC schools	5
Finance, insurance	2
Health care, pharmaceutical	10
Hotel, lodging, restaurant	16
Leasing and rental	*
Manufacturing	12
Nonprofit	10
Real estate	*
Retail	6
Services; for example, business, legal, engineering, accounting	9
Transportation, warehousing	4
Utilities; for example, electric power, gas, water	2
Wholesale trade	1
Private government contractor	*
Public schools	0
Child care	2
Automotive	2
Research, technology	1
Building, grounds cleaning or maintenance	1
Other	1
Don't know/not sure	0
Refused	0

**BASE: ALL QUALIFIED RESPONDENTS**

**S6.** And is your business a local business or a franchise?

	<b>Pennsylvania (n=500)</b>
Local business	89
Franchise	7
Don't know/not sure	4
Refused	*

Questions for Businesses With Retirement Plans

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**P2.** Approximately what percentage of your employees are eligible to participate in your company's retirement savings plan? Please consider full-time, part-time, and seasonal workers, but NOT contract workers.

	<b>Pennsylvania (n=252)</b>
1% to 50%	17
51% to 75%	7
76% to 100%	74
Don't know	1
Refused	0

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**P3.** Does your retirement plan currently include employer contributions?

	<b>Pennsylvania (n=252)</b>
Yes	90
No	8
Don't know	3
Refused	*

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**P4.** Did your company start offering a retirement savings plan [READ LIST]?

	<b>Pennsylvania (n=252)</b>
Right away	19
Within a year of opening	22
Within 2 to 10 years of opening (VOL.)	20
Within 11 to 20 years of opening (VOL.)	6
21 or more years after opening (VOL.)	7
Plan started before I joined the company (VOL.)	5
Don't know/not sure	21
Refused	*

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**P5.** There are many reasons businesses might offer a retirement savings plan. Please tell me whether each of the following is a major reason, minor reason, or not a reason your organization offers a retirement plan.

Would you say that's a major reason, a minor reason, or not a reason?

A. It helps attract and retain quality employees.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	61
Yes, minor reason	26
No, not a reason	12
Don't know/not sure	1
Refused	0

B. It has a positive impact on employees.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	79
Yes, minor reason	16
No, not a reason	4
Don't know/not sure	1
Refused	0

C. It helps employees save for retirement.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	87
Yes, minor reason	10
No, not a reason	3
Don't know/not sure	*
Refused	1

D. It provides tax advantages for management.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	25
Yes, minor reason	43
No, not a reason	29
Don't know/not sure	3
Refused	0

E. It provides tax advantages for employees.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	39
Yes, minor reason	42
No, not a reason	16
Don't know/not sure	3
Refused	0

F. It's the right thing to do for society.

	<b>Pennsylvania (n=252)</b>
Yes, major reason	63
Yes, minor reason	25
No, not a reason	11
Don't know/not sure	1
Refused	0

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**P6. Why did you choose to offer the type of retirement savings plan that you did?<sup>1</sup>**

	<b>Pennsylvania (n=252)</b>
We chose a safe harbor plan offered by our payroll company.	13
We sought out a variety of plans and chose the one that we felt best met our needs.	48
We chose the simplest option we could find.	22
We chose the most cost-effective option we could find.	22
Our retirement plan was recommended by the company providing it.	20
Don't know/not sure	9
Refused	0

<sup>1</sup> Results may add to more than 100% because multiple responses were permitted.

Questions for Businesses That Do NOT Offer Retirement Plans

**BASE: RESPONDENTS WHO DO NOT OFFER A RETIREMENT PLAN**

**NP1.** There are many reasons businesses do not offer a retirement savings plan. Please tell me whether each of the following is a major reason, minor reason, or not a reason your organization does not offer a retirement plan.

Would you say that's a major reason, a minor reason, or not a reason?

A. It is too expensive to set up.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	33
Yes, minor reason	18
No, not a reason	43
Don't know/not sure	5
Refused	0

B. We do not have the resources to administer such a plan.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	39
Yes, minor reason	28
No, not a reason	32
Don't know/not sure	*
Refused	0

C. Our employees are not interested.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	23
Yes, minor reason	25
No, not a reason	47
Don't know/not sure	5
Refused	*



D. Our business is too new.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	6
Yes, minor reason	12
No, not a reason	81
Don't know/not sure	2
Refused	0

E. We are concerned about how to choose a plan provider.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	7
Yes, minor reason	21
No, not a reason	72
Don't know/not sure	0
Refused	0

F. We haven't thought about it.

	<b>Pennsylvania (n=241)</b>
Yes, major reason	10
Yes, minor reason	21
No, not a reason	67
Don't know/not sure	1
Refused	*

G. We don't know how to get a plan.

	Pennsylvania (n=241)
Yes, major reason	9
Yes, minor reason	19
No, not a reason	72
Don't know/not sure	*
Refused	*

**BASE: RESPONDENTS WHO DO NOT OFFER A RETIREMENT PLAN**

**NP2.** Does your company ever plan to offer a retirement savings plan to your employees? (IF YES: How soon do you plan to offer it?)

	Pennsylvania (n=241)
In the next year	10
In the next five years	16
In the next ten years	3
No	56
Don't know/not sure	14
Refused	*

## Automated Savings Program Questions

### **BASE: ALL QUALIFIED RESPONDENTS**

**A1.** Some states have adopted a new program to help workers save for retirement. These **state-sponsored automated retirement savings programs** are sometimes known as an “**Auto-IRA**,” a “Work and Save,” or a “Secure Choice” program. How much, if anything, have you heard about this type of state-sponsored program? Have you heard?

These programs are not meant to replace Social Security.

	<b>Pennsylvania (n=500)</b>
A lot	3
Some	10
Not much	18
Nothing at all	69
Don't know/not sure	*
Refused	0

### **BASE: ALL QUALIFIED RESPONDENTS**

**A2.** Now I am going to ask a few questions about a new retirement plan intended to make it easier for employees at businesses without retirement plans to save for retirement. The plan would be sponsored by the state and not by businesses like yours. First, I have a few questions about how this might apply to **BUSINESSES**. Please tell me how much, if at all, you support each separate feature of the new retirement plan. Would you say you...that?

- A. Businesses would withhold money from participating employees' paychecks and send it to the retirement account on their behalf.

	<b>Pennsylvania (n=500)</b>
Strongly support	30
Somewhat support	41
Do not support	27
Don't know/not sure	2
Refused	*

- B. Businesses would not be required, nor would they be allowed, to contribute to their employees' retirement accounts.

	<b>Pennsylvania (n=500)</b>
Strongly support	14
Somewhat support	32
Do not support	50
Don't know/not sure	3
Refused	1

- C. Businesses would not have any legal responsibility for their employees' retirement accounts.

	<b>Pennsylvania (n=500)</b>
Strongly support	44
Somewhat support	30
Do not support	23
Don't know/not sure	3
Refused	1

- D. The program would be run by a financial services company with experience in retirement plans and investments, but the state government would provide oversight and guidance.

	<b>Pennsylvania (n=500)</b>
Strongly support	26
Somewhat support	36
Do not support	35
Don't know/not sure	2
Refused	*

E. All communications to employees would come from the program administrator.

	<b>Pennsylvania (n=500)</b>
Strongly support	41
Somewhat support	36
Do not support	21
Don't know/not sure	2
Refused	1

**BASE: ALL QUALIFIED RESPONDENTS**

**A3.** Now I have a few questions about how this program might apply to EMPLOYEES. Please tell me how much, if at all, you support each separate feature of the new retirement plan.

Would you say you strongly support, somewhat support, or do not support this feature?

A. Employees who don't have access to a retirement savings plan at their work would be offered the chance to participate in one.

	<b>Pennsylvania (n=500)</b>
Strongly support	59
Somewhat support	29
Do not support	11
Don't know/not sure	1
Refused	1

- B. By default, workers would contribute to the retirement savings account unless they took action to opt out of the program.

	<b>Pennsylvania (n=500)</b>
Strongly support	41
Somewhat support	33
Do not support	24
Don't know/not sure	1
Refused	1

- C. As a starting point, participating employees would contribute a set amount of five percent of their paychecks to the retirement account.

	<b>Pennsylvania (n=500)</b>
Strongly support	24
Somewhat support	41
Do not support	34
Don't know/not sure	1
Refused	1

- D. Employees could stop or change their contributions at any time.

	<b>Pennsylvania (n=500)</b>
Strongly support	72
Somewhat support	16
Do not support	11
Don't know/not sure	*
Refused	*

- E. Employees could withdraw their own contributions to the account at any point without a penalty.

	<b>Pennsylvania (n=500)</b>
Strongly support	49
Somewhat support	26
Do not support	24
Don't know/not sure	1
Refused	1

**BASE: ALL QUALIFIED RESPONDENTS**

**A4.** Now I want you to think about all of these plan features together. Please tell me how much, if at all, you support the new retirement plan as a business owner or decision-maker. Do you ...?

If respondent says support, ask: do you strongly or somewhat support?

	<b>Pennsylvania (n=500)</b>
Strongly support	26
Somewhat support	49
Do not support	23
Don't know/not sure	2
Refused	1

## **BASE: RESPONDENTS WHO SUPPORT RETIREMENT PLAN**

**A5a.** Regardless of whether your business currently offers a plan, what is the main reason you support THIS RETIREMENT PLAN?

	<b>Pennsylvania (n=377)</b>
The costs of withholding contributions would be modest.	24
It would make our business more competitive to open positions.	16
It would help attract more qualified candidates to open positions.	36
Other	1
All of the above (VOL.) <sup>2</sup>	1
Everyone should have access to a retirement plan/it is the right thing to do (VOL.) <sup>2</sup>	2
Empowers employees' independence, choice, and control of retirement (VOL.) <sup>2</sup>	2
Good option/beneficial/helpful to save for retirement (VOL.) <sup>2</sup>	8
Eases company's burden/provides government support (VOL.) <sup>2</sup>	1
Good for employers who don't offer a retirement plan (VOL.) <sup>2</sup>	1
It doesn't apply to us/we already have a plan/need more information (VOL.) <sup>2</sup>	2
Automatic/ensured saving/people must contribute to retirement account (VOL.) <sup>2</sup>	1
Don't know/not sure	4
Refused	2

<sup>2</sup> This option is a code developed based on verbatim responses when respondents chose "other" and were asked to specify.



**BASE: RESPONDENTS WHO DO NOT SUPPORT THIS RETIREMENT PLAN**

**A5b.** What is the main reason you do not support this retirement plan?

	<b>Pennsylvania (n= 109)</b>
I am worried about the costs of enrolling workers and sending their contributions to the plan.	5
I don't think my business's employees want/need a retirement plan.	22
I don't think workers should be automatically enrolled in a retirement plan.	30
Other	9
Don't want or don't trust government-run plan (VOL.) <sup>3</sup>	24
Too bureaucratic/controlling (VOL.) <sup>4</sup>	4
Not as good as our plan/not interested (VOL.) <sup>4</sup>	1
Don't know/not sure	5
Refused	*

<sup>3</sup> This option is a code developed based on verbatim responses when respondents chose "other" and were asked to specify.

**BASE: RESPONDENTS WHO OFFER A RETIREMENT PLAN**

**A6.** If the state adopts a retirement savings program like the one that is being proposed, how likely are you to continue to offer your business’s retirement plan? Are you very likely, somewhat likely, not too likely, or not likely at all?

	<b>Pennsylvania (n=252)</b>
Very likely	56
Somewhat likely	27
Not too likely	8
Not likely at all	5
Don’t know/not sure	3
Refused	1

**BASE: RESPONDENTS WHO DO NOT OFFER A RETIREMENT PLAN**

**A7.** If the state adopts a retirement savings program like the one that is being proposed, businesses will be required to register their employees unless they start their own retirement plan. How likely are you to adopt your own retirement plan instead? Are you very likely, somewhat likely, not too likely, or not likely at all?

	<b>Pennsylvania (n=241)</b>
Very likely	8
Somewhat likely	30
Not too likely	23
Not likely at all	37
Don’t know/not sure	2
Refused	*

## Questions Related to Concern About Current Retirement Savings Situation in State

### **BASE: ALL QUALIFIED RESPONDENTS**

**R1.** How concerned are you, if at all, that YOUR EMPLOYEES will not have enough money when THEY RETIRE? Are you very concerned, somewhat concerned, not too concerned, or not concerned at all?

	<b>Pennsylvania (n=500)</b>
Very concerned	29
Somewhat concerned	40
Not too concerned	15
Not concerned at all	15
Don't know/not sure	*
Refused	*

### **BASE: ALL QUALIFIED RESPONDENTS**

**R2.** In your opinion, how much, if anything, should state lawmakers do to help encourage residents to save for retirement? A lot more, somewhat more, a little more, or nothing more?

	<b>Pennsylvania (n=500)</b>
A lot more	38
Somewhat more	26
A little more	17
Nothing more	21
Don't know/not sure	1
Refused	*

**BASE: ALL QUALIFIED RESPONDENTS**

**R3.** How concerned, if at all, are you that some residents will not have enough money for retirement and could end up needing public assistance? Are you very concerned, somewhat concerned, not too concerned, or not concerned at all?

	<b>Pennsylvania (n=500)</b>
Very concerned	43
Somewhat concerned	37
Not too concerned	10
Not concerned at all	9
Don't know/not sure	*
Refused	*

Business Demographics

**BASE: ALL QUALIFIED RESPONDENTS**

**D1.** How many years has your organization been operating?

Your best estimate is fine.

	<b>Pennsylvania (n=500)</b>
0 through 5 years	8
6 through 10 years	9
11 through 20 years	15
21 through 30 years	17
31 through 50 years	25
51 through 99 years	18
100 through 300	8
Don't know/not sure	1
Refused	1

**BASE: ALL QUALIFIED RESPONDENTS**

**D2.** Next, we have a question about your business revenue; please stop me when I get to the category that includes your **business revenue** in 2022. Was it ...?

	<b>Pennsylvania (n=500)</b>
Less than \$0, it was negative	2
Less than \$10,000	1
\$10,000 to less than \$50,000	6
\$50,000 to less than \$100,000	7
\$100,000 to less than \$200,000	6
\$200,000 to less than \$500,000	13
\$500,000 to less than \$1 million	15
\$1 million or more	31
Don't know/not sure	10
Refused	8

**BASE: ALL QUALIFIED RESPONDENTS**

**D3.** Is your business a member of the National Federation of Independent Business (NFIB)?

	<b>Pennsylvania (n=500)</b>
Yes	12
No	77
Don't know/not sure	11
Refused	*

**BASE: ALL QUALIFIED RESPONDENTS**

**D4.** Is your business a member of your state or local chamber of commerce?

	Pennsylvania (n=500)
Yes	36
No	56
Don't know/not sure	7
Refused	*

Demographics of Respondent

**BASE: ALL QUALIFIED RESPONDENTS**

**D5.** To ensure that it is recorded accurately, could you please state your gender?

	Pennsylvania (n=500)
Male	45
Female	53
Other	0
Nonbinary	0
Don't know/not sure	0
Refused	2

**BASE: ALL QUALIFIED RESPONDENTS**

**D6.** What is your age as of your last birthday?

	Pennsylvania (n=500)
19 – 34	9
35 – 49	24
50 – 64	41
65 +	22
18 +, exact age unknown	4

**BASE: ALL QUALIFIED RESPONDENTS**

**D7.** Do you consider yourself to be a(n) Democrat, Republican, Independent, or something else?

	<b>Pennsylvania (n=500)</b>
Democrat	19
Republican	37
Independent	22
Something else	12
Don't know/not sure	4
Refused	6

**BASE: ALL QUALIFIED RESPONDENTS**

**D8.** How would you characterize your political views – very conservative, conservative, moderate, liberal, or very liberal?

	<b>Pennsylvania (n=500)</b>
Very conservative	9
Conservative	29
Moderate	36
Liberal	12
Very liberal	3
Don't know/not sure	6
Refused	7